中国上市公司投资价值分析研究

Analysis on Investment Value of Listed Companies in China

赵惠芳 等著

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证监会公布的行业分类				分析研究行业名称及数量	
门类名称及代码	行业分类代码	行业大类名称	数量（家）	行业名称	数量（家）
批发和零售业（F）	51	批发业	70	批发和零售业	150
	52	零售业	87		
交通运输、仓储和邮政业（G）	53	铁路运输业	3	交通运输、仓储和邮政业	67
	54	道路运输业	31		
	55	水上运输业	33		
	56	航空运输业	11		
	58	装卸搬运和运输代理业	2	仓储和邮政业	9
	59	仓储业	8		
住宿和餐饮业（H）	61	住宿业	8	住宿和餐饮业	12
	62	餐饮业	4		
信息传输、软件和信息技术服务业（I）	63	电信、广播电视和卫星传输服务业	11	信息传输业	19
	64	互联网和相关服务	14		
	65	软件和信息技术服务	112	软件和信息技术服务业	101
金融业（J）	66	货币金融服务	16	金融业	43
	67	资本市场服务	19		
	68	保险业	4		
	69	其他金融业	4		
房地产业（K）	70	房地产业	144	房地产业	129
租赁和商务服务业（L）	71	租赁业	1	租赁和商务服务业	18
	72	商务服务	23		
科学研究和技术服务业（M）	73	研究和试验发展	2	科学研究和技术服务业	11
	74	专业技术服务业	10		
水利、环境和公共设施管理业（N）	77	生态保护和环境治理业	9	水利、环境和公共设施管理业	26
	78	公共设施管理业	17		
教育（P）	82	教育	1	教育和卫生业	4
卫生和社会工作（Q）	83	卫生	3		

证监会公布的行业分类				分析研究行业名称及数量	
门类名称及代码	行业分类代码	行业大类名称	数量（家）	行业名称	数量（家）
文化、体育和娱乐业（R）	85	新闻和出版业	14	文化、体育和娱乐业	23
	86	广播、电视、电影和影视录音制作业	8		
	87	文化艺术业	2		
综合（S）	90	综合	24	综合	23
总计			2577		2466

在对各个行业的分析研究中，有特殊情况的公司予以说明，如停牌的；不具备可比性的，如上市不足一年的公司，将其剔除，最终参与对比分析研究的上市公司只有2466家。在各个行业的分析研究者，数据的收集、整理、计算以及运用SPSS软件进行的处理等工作，主要由裴玲玲、戚歆茹和潘群芳等在读研究生完成，具体见各行业投资价值分析研究参著。第三部分，主要分析研究价值投资的具体操作方法和环境保障。

三、简化

本书初稿约140万字，过于庞大，考虑到各个行业均运用相同的分析要素、假设条件、分析方法、指标体系及各个指标的计量单位，为避免重复，节省版面，方便阅读运用，除农、林、牧、渔业上市公司投资价值分析研究之外的所有行业一律不再对其加以论述。简化掉了除农、林、牧、渔业上市公司投资价值分析研究之外的所有行业的标准化数据、趋势化数据和树状图等内容，它们均由初始数据运用SPSS软件作业生成，是自动生成的过渡性数据和图形，不可或缺，但一般情况下，读者不容易过多关注，若有需要者，可与笔者或出版社联系。同时，简化掉了除农、林、牧、渔业上市公司投资价值分析研究之外的摘要和关键词，以及涉及诸多共享性资料的来源，如股市和上市公司的历史沿革中的重大事件、各个上市公司的财务报告，不标注来源。重复引用的参考文献除在农、林、牧、渔业上市公司投资价值分析研究附注之外，不再标注出处。

四、展望

本书为投资者提供了一个全面、系统、客观的全要素投资价值评价体系和综合分析平台。但由于其局限性，期望能对多个年度进行跟踪分析研究，并适当增加分析指标，可较大程度地消除偶然性，弱化主观因素的效果，并反映出各分析对象的更加全面的动态状况，能更有效地据以预估未来，做出更加准确的投资决策。上市公司投资价值分析研究可以此法推演至多个年度，进行不同年度的比较分析研究及动态比较分析研究，从而形成横向、纵向、全面、立体、动态投资价值分析研究系统，可以从中发现其动态轨迹和规律性，为广大投资者提供投资参考，也为上市公司提供投资、融资，乃至生产经营决策参考。还可以此法推演至世界各个国家和地区，至少是主要国家和地区的多个年度，进行不

同年度的比较分析研究及动态比较分析研究，从而形成全世界范围的横向、纵向、全面、立体、动态投资价值分析研究系统，可以从中发现其动态轨迹和规律性，为世界各国的广大投资者及上市公司提供投资、融资，乃至生产经营决策参考。最终实现世界股市一市化、世界投资一价化、世界经济一体化的投资价值分析研究战略目标。

五、感谢

本书能够出版，离不开家人、朋友的支持和帮助。在此，特别感谢儿子王克柔的陪伴和后勤服务，感谢钱陈红同学所做的相关基础工作，感谢郭德贵老师的理解和建议，感谢邓川老师、梁飞媛老师的关心、帮助和支持，感谢所有参与、关心及有助于本书写作、出版发行的同行友人，感谢所有关注此书的读者朋友们，愿本书真正成为大家投资获益的良朋密友。

六、声明

本书构想、设计、组织、协调、总纂等均由笔者一人完成。由于分析仅仅运用了一个年度的财务报表资料，某些项目可能会由于会计政策变更等的影响存在一定程度的偶然性，行业划分和分析指标的选择也具有主观性，采用的软件也不会尽善尽美，将创业板和成指放在一起，以实名制形式为全部上市公司分行业打分、排名、聚类，有可能使研究结果偏离其实，而不具备权威性。因此，研究结果难以反映出完全真实的状况。希望读者在阅读使用时能够充分考虑并剔除各项可能的偏离带来的影响，尤其将几个相近但却有诸多不同的规模较小行业合为一个行业进行分析研究的情况下的影响。由于笔者水平所限，加之时间仓促，书中难免有不当之处，敬请读者朋友批评指正，不吝赐教。

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2015 年 1 月 5 日

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前 言

一、成因

长期以来，股市、股票、股民、股改以及上市公司等信息不绝于耳，如潮汐奔涌，无时无刻不冲击着、洗刷着、震撼着人们的大脑和心灵。身边的人们大都入市了，炒股了，也大都赔了。笔者也抵挡不住诱惑进了股市，想搞价值投资，于是，去分析、估算上市公司们的投资价值、公司价值等，但信息多，纷繁复杂，困难重重，关键是忙了好久，还是不怎么清楚，究竟哪家或哪几家上市公司具有或不具有投资价值。于是想走捷径，去买书学习，但写价值投资的诸多书中，能够全面、具体、系统分析、展现出各个上市公司投资价值的却寥寥无几。于是，萌生了写一本书的念头，写一本适用于股民进行价值投资的参考书，最好是指导书，能全面、具体、系统反映所有上市公司投资价值的，有分类比较量化结论的，能帮助广大投资者投资决策的书，以满足股权投资者的需要，当然也可以满足企业或其他潜在投资者的决策需要。

现代化科学技术和高速发展的经济将人们带入了一个大数据时代。运用大数据分析研究经济对象的内涵与实质的实证研究具有划时代的意义。它不仅是解决大经济问题或经济大问题的最有效的途径和方法，更是帮助人们探讨其内部规律性，找寻致富商机的密钥契机。但将庞大的数据下载到关系型数据库分析研究时，会花很多的时间和金钱，且技术性强，是一般人尤其是个体使用者难以企及的。可数据的成长壮大仿佛不通人情，且历久弥新，日益汹涌澎湃，IBM（国际商业机械有限公司）的研究称："整个人类文明所获得的全部数据中，有90％是过去两年内产生的，而到了2020年，全世界所产生的数据规模将达到今天的44倍。"为此，我们所面对的当务之急是如何处理和利用大数据问题。

证券市场是资金供需双方融通资金的市场。在证券市场上，投资者通过提供资金获得收益，故而选择具有最大投资价值的投资对象投资；筹资者通过证券市场融资，以实现其扩大生产、调整资金结构等目的。进行有效的投资价值分析研究对于投资者和筹资者都具有重要意义。中国证券市场发展至今，投资者的理念正在向价值投资逐步转变。如何准确分析上市公司的内在投资价值成为广大投资者及相关管理者需要研究的必要课题。然而，要从众多上市公司中选取具有良好前景的投资对象绝非易事。在我国证券市场逐步成熟的发展阶段，制约证券市场的因素较多，且变幻莫测；不同行业，不同发展阶段的公司，侧重点也不尽相同；加上投资价值本身的不确定性，致使投资价值的确定尤为困难。"在对上市公司的投资价值进行分析时，简单的定性分析不但过程烦琐而且缺乏准确性，使用综合性的定量分析方法或许能对此有所改善。"[①] 其实，通过综合性的定量分析得出质的结

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① 韩兆洲，谢明杰. 上市公司投资价值评价模型及其实证分析 [J]. 中央财经大学学报，2004（11）.

论，是实证分析的要义。

财务报告是综合反映公司财务状况和经营成果等情况的报告文件。多少年来，尽管公司财务报告受到了这样那样的指责和批评，但它的作用无可替代，是广大投资者进行公司财务分析，评价公司经营业绩，估算公司投资价值的主要对象。以财务报告为对象分析研究上市公司的投资价值具有理论和实践意义。但财务报告内容丰富，详尽具体，且专业性强，一家上市公司一份年度财务报告一般就有几万字甚至十几万字或几十万字。"而我国现阶段投资者的职业水平仍有所欠缺，大多数非专业人员都难以理解其中的会计信息，因此，他们一般会借助专业分析机构和咨询机构，向他们支付一定的费用来获取相关信息。"[1] 因此，应进行必要的加工整理、计算分析，使其既能反映出公司的投资价值，又简便易懂、一目了然，有利于投资者阅读、了解、掌握、运用。

为了适应广大投资者的需求，方便投资双方融通资金，解决证券市场上日益庞大的财务数据难题，规范证券市场，我们以深沪两市 2014 年第 1 季度证监会公布的 2000 多家上市公司为对象，通过有效分类汇总为 39 个行业，行业分类如下页表所示。以 2013 年度财务报告数据为基础，选取 13 个能够综合反映财务能力，体现公司价值的指标，作为评估各上市公司投资价值的指标体系，建立指标模型，运用 SPSS 软件，采用因子分析法与聚类分析法进行投资价值分析研究，确定分析对象的投资价值总量及排名，并合理划分层级，联系实际进行深入分析研究，得出量与质有机结合的投资价值结论，为投资者提供参考，以降低其投资风险，提高投资收益。

进行上市公司投资价值分析研究，引导广大投资者进行价值投资，注重上市公司内含价值和未来发展，有利于解决上市公司筹资、投资，尤其是股利分配等方面存在的问题；在一定程度上解除若干年来股民们情绪低迷甚至怨声载道的不满情绪；有利于吸引社会积累资金尤其城乡居民存款更多地投向股市，投向有内含价值和发展潜力的上市公司；促进社会资源的有效配置，促进中国股市不断完善，健康发展，更大范围地走向世界；同时，吸引世界范围的投资者走向中国，支持中国的经济建设，为中国的经济发展注入资金活力。

二、架构

本书共分三个部分。第一部分，主要分析研究中国股市及上市公司存在的问题及对策以及上市公司投资价值分析研究的基本内容、方法和程序。第二部分是重点内容，对每个行业的上市公司，均以 2013 年度财务报告数据为基础，参考同花顺数据库信息，整理计算得出分析研究所需用的 13 个能够综合反映财务能力，体现公司价值的指标，建立指标模型，采用 SPSS 软件、因子分析法与聚类分析法进行投资价值分析研究，确定分析对象的投资价值总量及排名，并合理划分层级，联系实际进行深入分析研究，得出量与质有机结合的投资价值结论，为投资者提供参考，以降低其投资风险，提高投资收益。

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① 凌艳平. 基于博弈论的上市公司虚假信息披露研究 [M]. 长沙：湖南大学出版社，2010.

中国上市公司投资价值分析研究行业分类汇总表

证监会公布的行业分类①				分析研究行业名称及数量	
门类名称及代码	行业分类代码	行业大类名称	数量（家）	行业名称	数量（家）
农、林、牧、渔业（A）	01	农业	13	农、林、牧、渔业	39
	02	林业	5		
	03	畜牧业	12		
	04	渔业	10		
采矿业（B）	06	煤炭开采和洗选业	20	采矿业	59
	07	石油和天然气开采业	4		
	08	黑色金属矿采选业	7		
	09	有色金属矿采选业	21		
	11	开采辅助活动	7		
制造业（C）	13	农副食品加工业	37	食品加工业	63
	14	食品制造业	17		
	15	酒、饮料和精制茶制造业	35	酒、饮料和精制茶制造业	35
	17	纺织业	42	纺织、服装制造业	77
	18	纺织服装、服饰业	29		
	19	皮革、毛皮、羽毛及其制品和制鞋业	6		
	20	木材加工及木、竹、藤、棕、草制品业	9	木材及家具制造业	14
	21	家具制造业	6		
	22	造纸及纸制品业	27	造纸、印刷、文教和娱乐制造业	42
	23	印刷和记录媒介复制业	7		
	24	文教、工美、体育和娱乐用品制造业	10		
	25	石油加工、炼焦及核燃料加工业	18	石油加工、炼焦及核燃料加工业	18

① 证监会，2014 年 3 季度上市公司行业分类结果。

证监会公布的行业分类				分析研究行业名称及数量	
门类名称及代码	行业分类代码	行业大类名称	数量（家）	行业名称	数量（家）
制造业（C）	26	化学原料及化学制品制造业	183	化学原料及化学制品制造业	176
	27	医药制造业	145	医药制造业	139
	28	化学纤维制造业	24	化学纤维制造业	24
	29	橡胶和塑料制品业	57	橡胶和塑料制品业	50
	30	非金属矿物制品业	77	非金属矿物制品业	74
	31	黑色金属冶炼及压延加工业	32	黑色、有色金属冶炼及压延加工和金属制品业	125
	32	有色金属冶炼和压延加工业	45		
	33	金属制品业	41		
	34	通用设备制造业	102	通用设备制造业	96
	35	专用设备制造业	139	专用设备制造业	133
	36	汽车制造业	85	汽车制造业	79
	37	铁路、船舶、航空航天和其他运输设备制造业	34	铁路、船舶、航空航天和其他运输设备制造业	32
	38	电器机械及器材制造业	166	电气机械及器材制造业	158
	39	计算机、通信和其他电子设备制造业	212	计算机、通信和其他电子设备制造业	209
	40	仪器仪表制造业	28	器仪表制造业	27
	41	其他制造业	17	其他制造业和废弃资源利用业	17
	42	废弃资源综合利用业	1		
电力、热力、燃气及水生产和供应业（D）	44	电力、热力生产和供应业	62	电力、热力、燃气生产和供应业	67
	45	燃气生产和供应业	8		
	46	水的生产和供应业	14	水生产和供应业	13
建筑业（E）	47	房屋建筑业	1	建筑业	65
	48	土木工程建筑业	49		
	49	建筑安装业	1		
	50	建筑装饰和其他建筑业	17		

Preface

1. Origin

For a long time, information of stock market, stocks, investors, the split share structure reform, listed company and so on, just like surging tide, constantly attacking, washing, shaking people's brains and souls. Majority of the people around me have speculated in the stock market but can hardly get rich by this way. I, as well, cannot resist the temptation of the stock market and invest in it. With the motivation of value investment, I tried to analyze and estimate the investment value of listed companies. That work has helped me understand the complicated contents of investment value analysis and the difficulty to study, but not the result that whether a certain public company has investment value or not. For this reason, I decided to buy some books and study them. However, there were very few books comprehensively, specifically, systematically showed the investment value of every listed company. Thus, I came up with the idea of writing a book, a reference book which is suitable for investors to invest value; even better, an instructor with a classified, comparative and quantitative conclusion, which can comprehensively, specifically, systematically reflect the investment value of listed companies, help the investors (only refer to equity investor in this book) make investment decisions, meet the needs of investors like me, as well as enterprises or other potential investors.

Modern science and technology and a fast-growing economy has brought people into an age of big data. The positivist research using big data to study the connotation and essence of specific economic object has epoch-making significance in the history. It is not only the most effective way to solve big economic problems, but also the key to help people to explore economic internal regularity and find the opportunities available to rich. However, using relational databases to study such huge data cost too much time and money. Besides, the technology of handling big data is hard for ordinary people to approach, especially the individual users, meanwhile, the explosive growing information wait for no one, updating quickly. A study of IBM (International Business Machines Corporation) said that 90% of the data in the world today has been created in the last two years alone, and by 2020 data production rates will be 44x what they were in 2009. Thus, one of the top priorities we are facing is how to handle and use big data.

The stock market is a place to finance for the fund raisers and investors. In the stock market, to make a profit by providing funding, the investors will invest in the companies

that have the largest investment value, while the fund raisers achieve their goals such as expanding production and adjusting capital structure though securities market financing. Effective investment value analysis is of great significance for both investor and fundraiser. From the very beginning to now, China's security market has a great development, and the investment philosophy in it has gradually transformed into value investing. The way to accurately analyze the intrinsic investment value of listed companies has become a necessary task for investors and relevant managers. Choosing an investee with a good prospect from so many listed companies, however, is not an easy task. There are many causes of the difficulty to determine the value of an investment. Firstly, in the stage of gradually mature of China's securities market, there are various factors that restrict the securities market, changing rapidly. Besides, the companies in different industries and different stages of development have different emphases. What's worse, the investment value is uncertain. A comprehensive quantitative analysis to investment value may solve problems of inaccuracy and heavy, complicated procedure that a simple qualitative analysis brings. [①]In fact, it is the core of the empirical analysis to come to a qualitative conclusion through comprehensive quantitative analysis.

Financial reports are report files that reflect a company's situation such as financial situation and operating results. For many years, the financial reports have drawn a lot of criticism, but still play an irreplaceable role for investors to analyze company financial condition, evaluate management performance, and estimate investment value. Analyze the investment value of listed companies through financial reports is of both theoretical significance and practical value. An annual financial report of listed companies usually have informative and detailed content, strong professional technology and tens of thousands of words or even several hundred thousand. Whereas at the present stage in China, the professional level of investors is still lacking, among them the people who are not professionals are mostly hard to understand the accounting information in the financial reports and they generally pay professional organizations and consulting agencies for relevant information. [②]Thus, it is necessary to process, organize, calculate, and analyze the information in the financial reports, to reflect the investment value of a company and make it easy for investors to read, understand, mastery and use.

In order to adapt to the needs of investors, facilitate capital financing, solve the problem of the growing financial data on the securities market and standardize the security market, we took 2463 listed companies released by the China Securities Regulatory Commission in the first quarter of 2014 in Shenzhen and Shanghai for example, studying the investment value of listed companies in China. The more than 2000 listed companies were di-

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① ZHAO-ZHOU HAN, MING-JIE XIE. Evaluation Model and Empirical Analysis of Investment Value of Listed Companies in China [J]. Journal of Central University of Finance and Economics, 2004 (11).

② YAN-PING LING. The study of false information disclosure of listed companies based on game theory [M]. ChangSha: Hunan University Press, 2010.

vided into 39 industries scientifically, shown in the table below. We use the data in the financial statements in 2013, and selected evaluation index system of companies' investment value consists of 13 financial indexes which reflect the enterprise's financial ability and value. In this paper factor analysis method, clustering analysis method and SPSS software were utilized to analyze the investment value of listed companies in China, and a reasonable list and classification was gained according to the score and its characters. The result connecting with the practical situation, we come to a quantity and quality conclusion about investment value, providing investors the reference that reduces the investment risks and improve the return on investment.

Studying the listed companies' investment value, direct investors to invest from a value standpoint, paying attention to the embedded value and future development of listed companies, have many advantages. Firstly, it will help to solve the problem in financing and investment of listed companies, especially dividend distribution. Secondly, in some degree eliminate the investors' discontent last for many years. Besides, it's benefit for the stock market to absorb social spare funds particularly the savings deposits of urban and rural residents and then invest to the listed companies with embedded value and development potential. What's more, it can promote the effective allocation of social resources, as well as the development of a more perfect, healthy and global stock market in China. Last but not least, it can also help China draw in funds from the international investors, injecting new vitality into the China's economic growth.

2. Constitute

This bookcan be sectioned into three parts. The first part of the book mainly analyzes the problems existing in the China's stock market and listed companies and then puts forward the measure, value investment. The fundamental content, methods and procedure of listed companies' investment value study are presented in this part as well. The second part is the important of this book. The investment value of listed companies is analyzed in every industry. Using the data in the financial statements in 2013, and referencing the information in Flush database, we organized and calculated 13 financial indexes needed which reflect the enterprise's financial ability and value. After modeling, factor analysis method, clustering analysis method and SPSS software were utilized to analyze the investment value of listed companies in China, and a reasonable list and classification was gained according to the score and its characters. The result connecting with the practical situation, we come to a quantity and quality conclusion about investment value, providing investors the reference that reduces the investment risks and improve the return on investment.

The table of industry classification

Industry classification the CSRC published①				Industry Name and Amount used in the book	
CSRC Industry Name and Code	CSRC Industry Code	Sub-Industry Name	Amount	Industry Name	Amount
Agriculture, Forestry, Husbandry and Fishery (A)	01	Agriculture	13	Agriculture, Forestry, Husbandry and Fishery	39
	02	Forestry	5		
	03	Husbandry	12		
	04	Fishery	10		
Mining (B)	06	Coalmining and Dressing	20	Mining	59
	07	Petroleum Andnatural Gas Extraction	4		
	08	Ferrous Metals Mining and Dressing	7		
	09	Non-ferrous Metals Mining and Dressing	21		
	11	Mining Auxiliary Activities	7		
Manufacturing (C)	13	Food Processing	37	Food Processing Industry	63
	14	Food Manufacturing	17		
	15	Wine, Beverage and Refined Tea Manufacturing	35	Wine, Beverage and Refined Tea Manufacturing	35
	17	Textile	42	Textile and Garment Manufacturing	77
	18	The Textile Clothing Industry	29		
	19	Leather Fur Feathers and its Products and Footwear	6		
	20	Wood Processing and Wood Bamboo Rattan Palm Grass Products	9	Wood Processing and Furniture Manufacturing	14
	21	Furniture Manufacturing	6		
	22	Paper Making and Paper Products	27	Paper, Printing, Education, Sports Goods and Entertainment Manufacturing	42
	23	Printing, Recording Media and Replication Industry	7		
	24	Culture, Education, Sports Goods, and Entertainment Manufacturing	10		
	25	Petroleum Processing, Coking and Nuclear Fuel Processing	18	Petroleum Processing, Coking and Nuclear Fuel Processing	18
	26	Chemical Raw Materials and Chemical Products Manufacturing	183	Chemical Raw Materials and Chemical Products Manufacturing	176

① CSRC, industry classification results of listed company in the third quarter of 2014.

Industry classification the CSRC published				Industry Name and Amount used in the book	
CSRC Industry Name and Code	CSRC Industry Code	Sub-Industry Name	Amount	Industry Name	Amount
Manufacturing (C)	27	Pharmaceutical Manufacturing Industry	145	Pharmaceutical Manufacturing Industry	139
	28	Chemical Fibers Manufacturing	24	Chemical Fibers Manufacturing	24
	29	Rubber and Plastic Manufacturing	57	Rubber and Plastic Manufacturing	50
	30	Non-metallic Mineral Products	77	Non-metallic Mineral Products	74
	31	Ferrous Metal Foundries and Presses	32	Ferrous and Non-ferrous metal Smelting and Folling and Metal Products	125
	32	Non-ferrous Metal Foundries and Presses	45		
	33	Metal Products	41		
	34	General Equipment Manufacturing	102	General Equipment Manufacturing	96
	35	Special Equipment Manufacturing	139	Special Equipment Manufacturing	133
	36	Automotive Manufacturing	85	Automotive Manufacturing	79
	37	Railroad, Marine, Aerospace and other Transportation Equipment Manufacturing	34	Railroad, Marine, Aerospace and other Transportation Equipment Manufacturing	32
	38	Electrical Machinery and Equipment Manufacturing	166	Electrical Machinery and Equipment Manufacturing	158
	39	Computers, Communication, and other Electronic Equipment Manufacturing	212	Computers, Communication, and other Electronic Equipment Manufacturing	209
	40	Instrument Manufacturing	28	Instrument Manufacturing	27
	41	Other Manufacturing	17	Other Manufacturing and Waste Resource Utilization	17
	42	Waste Resource Utilization	1		

Industry classification the CSRC published				Industry Name and Amount used in the book	
CSRC Industry Name and Code	CSRC Industry Code	Sub-Industry Name	Amount	Industry Name	Amount
Utilities (D)	44	Production and Supply of Electric Power, Steam and Hot Water	62	Production and Supply of Electricity, Heat and Gas	67
	45	Production and Supply of Gas	8		
	46	Production and Supply of Water	14	Production and Supply of Water	13
Construction (E)	47	Housing	1	Construction	65
	48	Civil Engineering Works Construction	49		
	49	Construction and Installation	1		
	50	Architectural Decoration and other Construction	17		
Wholesale and Retail (F)	51	Wholesale	70	Wholesale and Retail	150
	52	Retail	87		
Transportation (G)	53	Railway Transport	3	Transportation	67
	54	Highway Transport	31		
	55	Waterway Transport	33		
	56	Air Transport	11		
	58	Handling and Transportation Agency	2	Warehousing and Postal Service	9
	59	Warehousing	8		
Hotel and Catering Industry (H)	61	Hotel Industry	8	Hotel and Catering Industry	12
	62	Catering Industry	4		
Information Transmission, Software and Information Service (I)	63	Telecommunication, Broadcast Television and Satellite Communications Service	11	Information Transmission Service	19
	64	Internet and Related Service	14		
	65	Software and Information Service	112	Software and Information Service	101
Finance (J)	66	Currency Finance Service	16	Finance	43
	67	Capital Markets Services	19		
	68	Insurance	4		
	69	Other Finance Industry	4		
Real Estate (K)	70	Real Estate	144	Real Estate	129

Industry classification the CSRC published				Industry Name and Amount used in the book	
CSRC Industry Name and Code	CSRC Industry Code	Sub-Industry Name	Amount	Industry Name	Amount
Leasing and Commerce Service (L)	71	Leasing Service	1	Leasing and Commerce Service	18
	72	Commerce Service	23		
Scientific Research and Technological Services (M)	73	Research and Experimental Development	2	Scientific Research and Technological Services	11
	74	Special Technical Services	10		
Water Resources, Environment and Public Facilities Management (N)	77	Ecological Protection and Environmental Governance	9	Water Resources, Environment and Public Facilities Management	26
	78	Public Facilities Management	17		
Education (P)	82	Education	1	Education and Health care	4
Health and Social Protection (Q)	83	Health Care	3		
Culture, Sports and Entertainment (R)	85	Press and Publication	14	Culture, Sports and Entertainment	23
	86	Broadcasting, Movie and Television	8		
	87	Culture and Arts	2		
Comprehensive (S) Industry	90	Comprehensive Industry	24	Comprehensive Industry	23
Summation			2577		2466

In the study of each industry, the companies withspecial cases were indicated, such as trading were suspended. Those with poor comparison, such as the one listed less than a year, were eliminated. Finally we chose 2466 listed companies. Researchers of each industry, collecting, organizing, calculating and using SPSS to deal with the data, are mainly graduate students such as Ling-ling Qiu, Xin-ru Qi, Qun-fang Pan, etc. The specific situations see in the charters of each industry. In the third part, the practical operation method and investment environment are studied.

3. Simplification

The first draft of this book was about 1.4 million words, which was too wordy. Considering the study of each industry has the same analyzing factors, assumed condi-